

VSRP Overview and Eligibility Requirements

The University of Akron Voluntary Separation or Retirement Program (VSRP) is available to full-time permanent (non-visiting) faculty who are not in a Strategic Investment Area identified in Table A. The VSRP is not available to:

- part-time, temporary, on-call employees, or special contract employees;
- employees subject to an individual employment contract; and
- a limited number of other exceptions that may apply.

The last day of work for VSRP participants will be on May 31, 2020 (“Exit Date”). Participants must continue to fulfill all duties and expectations of employment with the University until the Exit Date.

The VSRP will provide the following special incentives to those who chose to participate:

- **Separation Benefit:** The total value of the Separation Benefit is cash payments equal to 100% of 2019-2020 base rate of pay. Stipends, overload, temporary, summer, and adjunct assignment pay, one-time payments, or any other similar payments are not considered in base rate of pay for this program.

The Separation Benefit will be paid in two installments as follows:

- a cash payment equal to 50% of the Separation Benefit during July 2020, and
 - a cash payment equal to 50% of the Separation Benefit during January 2021.
- **Education Benefits:** VSRP participants and their eligible dependents are eligible for education benefits if they separate from service from the University under the VSRP in accordance with University rules and the Akron-AAUP collective bargaining agreement.
 - Separating employees and their dependents (as defined by current University Rules applicable to faculty and the dependency test(s) set forth in the Internal Revenue Code) are eligible to receive education benefits through May 2025. Separated employees are eligible to receive unlimited credit hours/classes at no cost. Dependents of separated employees are eligible to receive unlimited credit hours/classes at no tuition cost, **but must pay any applicable fees.**
 - Retiring employees and their dependents are eligible to receive the standard education benefits, which are provided in the University Board Rule or the Collective Bargaining Agreement between the University and the Akron Chapter of the American Association of University Professors.

Participation in this Program will not replace or alter the ability to participate in and receive any and all other retirement plans and benefits offered to a participant, subject to the terms of such retirement plans. Note that separation of service occurs when an employee ceases employment with the University.

Eligible colleagues who choose not to participate in the VSRP will see no change to their current benefit and compensation programs as a result of the VSRP.

TABLE A

Faculty members in the following academic areas are not eligible to participate in the VSRP.

Buchtel College of Arts & Sci	College of Business Admin.
Chemistry	Accountancy
Communication	Finance
Computer Science	Management
Criminal Justice Studies	Marketing
Dance, Theatre & Arts Admin	College of Engineering
Music	All Departments
College of Applied Sci & Tech	College of Health Professions
Business & Info Technology (CIS)	Nursing
Disaster Science & Emerg Svs	Speech-Lang Path & Audiology
Engineering & Science Tech (Eng Tech)	College of Polymer Sci & Engr
	All Departments
	School of Law
	All Departments